



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
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NEW YORK, NEW YORK 10281-1022

July 22, 2014

By ECF

The Honorable Shira A. Scheindlin
United States District Judge
U.S. District Court for the Southern District of New York
500 Pearl Street
New York, NY 10007-1312

Re: *SEC v. Lim*, 12 Civ. 6707 (SAS)

Dear Judge Scheindlin:

On behalf of Plaintiff Securities and Exchange Commission and with the consent of counsel for Defendant Hyung Lim, I write to update Your Honor on a recent event concerning the above-referenced action. While it does not require Your Honor to take any action at this time, we believe an adjournment ordered recently in a parallel criminal action ought to delay the final resolution of the Commission's action by several months.

A partial judgment entered against Mr. Lim by consent in this action on March 29, 2013, did not determine how much – if any – disgorgement or civil penalty he should pay to resolve the insider trading claims brought against him by the Commission. The parties agree that an order determining the amount of any disgorgement or penalty should not issue until after Mr. Lim has completed his cooperation with the United States Attorney's Office for the Southern District of New York and has been sentenced in its pending, parallel criminal action, *i.e.*, *United States v. Lim*, 12 Cr. 121 (S.D.N.Y.) (RJS). During a September 12, 2013 telephone conference, counsel for Mr. Lim and for the Commission explained to the Honorable Harold Baer (who was then assigned to the Commission's case against Mr. Lim) that such a deferral will permit Mr. Lim's cooperation and criminal sanctions to be weighed when assessing any civil penalty in the Commission's action.

In a letter to the Honorable Richard Sullivan dated June 6, 2014, the U.S. Attorney's Office noted Mr. Lim's ongoing cooperation with that office and requested an adjournment of Mr. Lim's June 6 sentencing control date. In response and without setting a date for Mr. Lim's sentencing, Judge Sullivan ordered the U.S. Attorney's Office to provide a status report on Mr. Lim's cooperation by no later than December 5, 2014.

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Counsel for Mr. Lim and for the Commission will provide Your Honor with additional information about the scheduling of Mr. Lim's sentencing once we receive it.

Respectfully submitted,

/s/ Stephen A. Larson

Stephen A. Larson

Counsel for Plaintiff

cc: James T. Reilly, Esq. (by email to jim@summitdefense.com)